



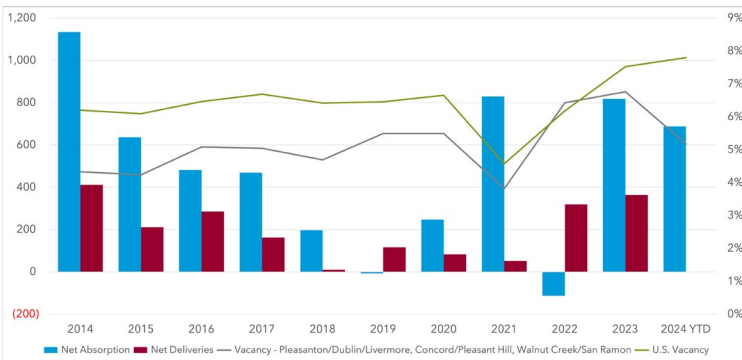
MULTIFAMILY MARKET OVERVIEW

NITA DENHOY, *Principal*

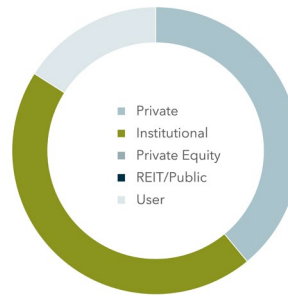
In Q3 2024, Multifamily net absorption dipped slightly to 892 units, reflecting a modest decrease in demand from Q2's 984 units. The vacancy rate improved to 5.2%, and asking rents adjusted to \$2,522 per unit. Sales prices averaged \$383,133 per unit, with cap rates stable at 4.9%. Construction activity increased, with 1,181 units underway, indicating growing developer confidence. The inventory remained consistent at 41,982 units. Notable transactions included a \$58.5 million sale in Pleasant Hill, underscoring sustained investor interest. This quarter demonstrates a cautiously optimistic market, balancing slight demand fluctuations with robust construction initiatives.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Absorption Units	892	984	1,052	818	474
▼ Vacancy Rate	5.2%	5.6%	6.3%	6.8%	6.1%
▼ Asking Rent/Unit	\$2,522	\$2,536	\$2,531	\$2,499	\$2,510
▼ Sale Price/Unit	\$383,133	\$388,503	\$388,322	\$394,414	\$403,901
◀▶ Cap Rate	4.9%	4.9%	4.9%	4.8%	4.6%
▲ Under Construction Units	1,181	823	741	741	1,248
◀▶ Inventory Units	41,982	41,982	41,982	41,982	41,475

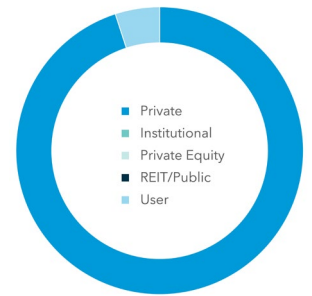
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
203 Coggins Drive Pleasant Hill, CA	\$58,500,000 \$397,959 Per Unit	147	Acacia Capital Corporation GID Investment Advisors LLC
6599 Dublin Boulevard Dublin, CA	\$46,000,000 \$353,846 Per Unit	130	Cityview JB Matteson
3683 Willow Pass Road Concord, CA	\$3,120,000 \$173,333 Per Unit	18	Noma4 LLC 3683 Willow Pass LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
GID Investment Advisors LLC	\$58,500,000
Prometheus Real Estate Group, Inc.	\$57,956,500
Encore Capital Management	\$57,000,000
JB Matteson	\$46,000,000
GID Investment Advisors LLC	\$35,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Acacia Capital Corporation	\$58,500,000
Granite Capital Group Inc.	\$57,956,500
Hines	\$57,000,000
Cityview	\$46,000,000
Marcus & Millichap	\$35,500,000

